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To: Chairman Ken Staton & MVWD Board of Directors
From: Joseph Davis, General Manager
Date: March 19, 2014
Subject: Purchase of two preferred MVIC water shares

Background

At last month's Board of Directors meeting Staff mentioned the negotiations to purchase 2 preferred shares of Muddy Valley Irrigation Company stock from Mr. & Mrs. Paul Nelson.

Staff has negotiated and agreed to pay \$32,500.00 per share + \$200 transfer fee, pending Board approval.

This year staff budgeted \$100,000 for water acquisitions. Staff recommends spending money from the water resource development fund to purchase the 2 water shares.

Suggested Motion

Move to purchase 2 Muddy Valley Irrigation Shares from Paul and Susan Nelson in the amount of \$65,000.00 and instruct staff to pay the MVIC transfer fee of \$200 per share.